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## Agenda Item 8a

June 13, 2011

### TO: MEMBERS OF THE FINANCE COMMITTEE

- I. **SUBJECT:** Finance Committee Charter Revision (First Reading)
- II. **PROGRAM:** Administration
- III. **RECOMMENDATION:** Approval of revised Finance Committee Charter to include reference to newly established quarterly closed session meetings for the Chief Auditor's Independence Confirmation.

### IV. ANALYSIS:

In May 2011, staff informed the Board of Administration that short quarterly closed session meetings will be established for the Finance Committee. The purpose of the quarterly closed session meetings is to provide the opportunity to affirm to the Finance Committee that the Chief Auditor's work and opinions are free from undue influence by any Executives or any other third-parties.

The current Finance Committee Charter has been revised to reflect the addition of the quarterly closed session meetings. The revision is located on pages 2 and 8 of Attachment 1 (underlined and in italics).

### V. STRATEGIC PLAN:

This item is not a specific product of the Strategic Plan but is part of regular and ongoing workload for the Financial Office.

### VI. RESULTS/COSTS:

N/A

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RUSSELL G. FONG  
Acting Chief Financial Officer

Attachment